

these are clearly financial in nature and have a close relationship to banking. Other nonbanking activities are technological in nature, making them crucial to the ability of banking organizations to compete with nonbank firms offering similar technology-based financial products. Other nonbanking activities involve making passive equity investments in commercial firms.

Before making any definitive decisions about the combination of banking and commercial firms, we need to understand more fully some of the complexities involved. This bill will contribute to that debate.

Second, we need to gain a better understanding of holding company regulation—whether it is needed, and what is its proper scope. In particular, we need to explore the question of whether a holding company is the most effective means of promoting competitiveness in the financial services market. In short, we need to understand the benefits as well as the disadvantages of a holding company structure.

Third, we need a more thorough understanding of how functional regulation would operate in reality. The basic concept is simple, but its application is not. The current regulatory structure mirrors to some degree the truncated system it regulates. A new system cannot so readily be forced back into an old framework.

On all these questions, our goal should be to maintain an openmind, and explore the issues fully. I encourage my colleagues to engage in as far-reaching a debate as possible, because that process will result in a superior legislative product.

I congratulate Chairman BAKER for his ongoing contribution to the vital goal of financial services modernization and pledge my support to work for a bill that addresses the issues in the most comprehensive way possible.

THE CITIZENS' CHOICE ACT

HON. MARTIN OLAV SABO

OF MINNESOTA

IN THE HOUSE OF REPRESENTATIVES

Thursday, February 13, 1997

Mr. SABO. Mr. Speaker. It has been clear for many years that our campaign finance system must be reformed. Recent events have raised public awareness of this need, and I am glad that the issue is now near the top of our agenda.

Reforming our campaign finance system is one of the most difficult problems before Congress. In the past, sweeping comprehensive reform has yielded a multitude of unintended consequences. Our campaign system is complex, and it will not yield to easy solutions or quick fixes. That is why I am introducing legislation that takes a small but important step in the right direction—toward limiting campaign spending and leveling the playing field between challengers and incumbents.

My bill, the Citizens' Choice Act, creates a voluntary system of publicly financing general elections to the U.S. House of Representatives. Under my bill, a House of Representatives general election trust fund would be funded by a voluntary \$5 check-off on income tax returns, and would consist of one account per political party in every congressional district. Candidates who accepted money from

this fund must agree to spend no more than \$600,000 on their campaigns. The spending limit would be waived if a candidate's opponent refuses to participate in the public funding and raises at least \$100,000. My bill also includes a blanket prohibition on all House general election candidates from loaning more than \$500,000 to their own campaigns.

My bill addresses the most common criticism of public financing proposals: that taxpayers should not subsidize the campaigns of candidates they oppose. That is why I would allow people to choose which party would receive their tax dollars. This eliminates the problem, while creating greater opportunity for citizens to get involved in the electoral process.

Mr. Speaker, some Members are too ready to believe that citizens strongly oppose public financing. I believe it is time for Congress to take another look at public financing of campaigns. Widespread frustration with our current system has grown to the point that Americans demand new solutions. People want fair campaigns, and I believe the American people will understand that an appropriate combination of public financing and spending limits is an effective way to govern our campaign system. I also feel that citizens will welcome the opportunity to support our political system through my proposed check-off.

I urge my colleagues to look beyond any preconceived notions they may have about public financing of campaigns, and support legislation that gives citizens a choice in financing our electoral process.

THE DIAMOND ROAR OF THE BAY CITY LION'S CLUB

HON. JAMES A. BARCIA

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Thursday, February 13, 1997

Mr. BARCIA. Mr. Speaker, in addition to keeping full-time jobs, volunteers spend long and tireless hours helping others while in return they are not paid and receive no financial gain. A truly dedicated and committed group of volunteers, the Lions Club of Bay City, will celebrate its 75th anniversary on February 22, 1997. The Lions Club of Bay City has made an indisputable difference for the citizens of Bay City.

Chartered on December 8, 1921, the club has had more than 1,205 members during its 75 years in existence. Thirty-five local community-spirited men who were committed to improving their community founded the club. They established the club's motto: "We Serve," and serve they did. The club continues their legacy, serving the citizens of Bay City with a dedicated spirit and wholehearted devotion.

The Lions Club of Bay City has raised more than \$1 million which they have used to improve the lives of many citizens. Under the capable leadership of the club's president, Leonard Kaczorowski, the 238 members have completed many incredible projects throughout Bay City, including providing services for vision and hearing impaired individuals. The club also built and developed a park pavilion while at the same time completing work on a playground in Bigelow Park.

The club should be proud of its accomplishments and of its impressive membership num-

bers. The Bay City chapter is the largest Lions Club in Michigan, the 5th largest in the United States, and the 15th largest in the world.

The loyal volunteers represent the spirit of volunteerism and community service that has made our country one of the greatest Nations in the world. I ask my colleagues to join me in wishing the Bay City Lions Club a hearty congratulations for 75 years of success.

IN HONOR OF ALEX SMITH ON HIS 90TH BIRTHDAY

HON. CAROLYN B. MALONEY

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, February 13, 1997

Mrs. MALONEY of New York. Mr. Speaker, I rise today to bring to the attention of my colleagues the great achievements of Alex Smith and the East Side Peace Action Committee. This outstanding organization in my district has worked for 40 years on world peace and nuclear disarmament issues.

The East Side Peace Action Committee, which has been led by Mr. Smith for 40 years, was born out of the Committee for a Sane Nuclear Policy in 1957. It was established in a time when Americans first felt fear over the threat of nuclear war. Early on, the members of the East Side chapter recognized the dangers of stockpiling nuclear weapons and banded together to work on ending "mutually assured destruction," or MAD, as a national campaign. Participants in this cause have included Eleanor Roosevelt, Dr. Benjamin Spock, Senator Wayne Morse, Norman Cousins, and many others.

The East Side chapter would not have been so successful if it were not for Mr. Alex Smith, a long time resident of the 14th Congressional District. Mr. Smith has spearheaded the East Side chapter and served our community since 1957. He is a remarkable leader and organizer and has received widespread recognition for his work on peace issues and for ending the threat of nuclear annihilation. His labor and struggle has truly made our world a safer place, especially now that the chances of nuclear war has greatly diminished.

Alex Smith, for the past 40 years, has been an advocate for eliminating nuclear weapons and has provided leadership for the East Side Peace Action Committee. It is for these reasons and many more that I would like to recognize Mr. Smith on his 90th birthday.

SALUTE TO AN OUTSTANDING MILWAUKEEAN

HON. GERALD D. KLECZKA

OF WISCONSIN

IN THE HOUSE OF REPRESENTATIVES

Thursday, February 13, 1997

Mr. KLECZKA. Mr. Speaker, I want to take this opportunity to salute one of Milwaukee's outstanding citizens, Bonnie Szortyka Peterson.

Ms. Peterson is featured in February's Milwaukee Magazine in a story called "One Woman's War." It's an appropriate title for a remarkable woman. The article calls Ms. Peterson "the State's staunchest advocate for the blind" and "the toughest critic of the system built to help them." I'm sure those who read the article will agree.